

STOCK EXCHANGE BRINGS EVENTFUL YEAR TO A CLOSE

Sales of Securities Have Achieved a New Record; Peace Proposals Cause Re-adjustment of Values.

BY MORNING JOURNAL SPECIAL, LEARDED WIRE
New York, Dec. 30.—The record of one of the most eventful years in the history of the stock exchange is epitomized in its almost unprecedented operations. Sales of stocks aggregated about 235,000,000 shares, against 175,000,000 in 1915. Bond sales achieved a new record in the enormous volume of \$1,152,288,000, an increase in round numbers of more than \$200,000,000 over the preceding year.

These totals are exclusive of sales of "odd lots" of stocks, which would swell the aggregate by many more millions, nor do they include "over the counter" transactions in bonds, in which the dealings are practically beyond computation.

Quite as important in estimating the increased interest of the country, is the return to purchase, to American investors, of hundreds of millions of dollars of American securities—mostly high grade bonds and shares—formerly owned by foreigners, which were taken over privately and assimilated in the course of the tremendously active twelve months.

Figures dealing with the country's foreign loans and the inflow of gold for the year—the latter item approximating \$700,000—but faintly convey the extent to which the domestic financial structure has been buttressed. Economists differ as to the immediate benefits derivable from these stupendous gold holdings, but are virtually as one in believing that the vast hoards of precious metal will make the United States financially and industrially supreme for years after the changes of international trade resume their normal flow.

Opinions dealing with the future of the country's financial markets have been revised or modified by the Teutonic peace proposals. Quoted values of many securities have dwindled by many millions of dollars in the past few weeks, and the process of readjustment continues.

Industrial conditions may be summarized by the statement that many contracts for peace products have been placed as far ahead as 1918, while available supplies of copper and other base metals for the next six months have been largely preempted. This does not necessarily imply the maintenance of prevailing conditions for these and other commodities, nearly all of which rose during the year to record-breaking levels.

Most encouraging auguries are offered by the transportation stocks, whose intrinsic worth was so firmly established in the final month of the year. Net earnings of the leading railway systems for the calendar year, exceeding one billion dollars, are greater by one-half than those of 1915. Emergence of many minor roads from their long periods of reversions and financial embarrassments, is one of the outstanding features in the country's great forward strides.

CHICAGO BOARD OF TRADE.

Chicago, Dec. 30.—Notable jumps in price marks the close of the year in the meat trade. Speculators who at the last found themselves unable to make deliveries on December contracts bid the market up 7c. a bushel in some cases. Signs of improved shipping conditions led to brisk advances, too, on more deferred deliveries. The close was nervous, 23 to 4c. net higher, with May at \$1.74½ and July at \$1.41½ to \$1.48½.

Corn gained 5c. to 3c. and oats 4c. to 14c. in 1½%. Provisions finished unchanged to 25c. higher.

In corn, as in wheat, there was a covering to cover on the part of eleven hour bears. Prices were also lifted as a result of shipping sales having failed to aggregate 5,000 bushels, all to be delivered at the eastern seaboard within thirty days.

Oats hardened in price, owing to the upturns in other cereals. Trade, however, lacked volume.

Provisions shared the firmness of grain. One reason was that shipments this week turned out to be materially in excess of the corresponding total a year ago.

Closing prices:
Wheat—May, \$1.74½; July, \$1.41½.
Corn—May, 32c.; July, 32½c.
Oats—May, 53½c.; July, 51½c.
Pork—Dec., \$27.90; May, \$26.50.
Lard—Jan., \$15.30; May, \$15.75.
Ribs—Jan., \$12.72; May, \$14.25.

CHICAGO PRODUCE.

Chicago, Dec. 30.—Butter—Higher. Creamery, 55¢ to 56c. Eggs—Receipts 2,643 cases. Market unchanged.

Potatoes—Receipts 23 cars. Market unchanged.

Poultry—Alive, higher. Fowls, 15¢ to 18c.; spring, 18c.; turkeys, 22c.

NEW YORK METAL MARKET.

New York, Dec. 30.—The copper market has remained very quiet during the past week, with the tone unsettled. Offerings of small lots from second hands have been reported at further concessions and it is understood that there has been a small sale.

Results from Journal Want Ads.

Direct Private Wire To Logan & Bryan, Chicago and New York

Messrs. Curtiss, Manning & Co., of El Paso, announce that they have opened an office at 110 South Second street, Albuquerque, New Mexico. Curtis, Manning & Company deal in all New York Listed Stocks and Bonds, all New York and Boston Curb Stocks and all New Mexico and Arizona Copper Stocks. Their correspondents are Logan & Bryan, members of all exchanges.

NOW OPEN

Curtiss, Manning & Co.

110 South Second Street, Phone 540. Albuquerque
Direct Private Leased Wire to Logan & Bryan

Results from Journal Want Ads.

of electrolyte for March delivery at \$28.50, with resellers asking prices ranging from about 2½% to 30¢ per for nearby shipment. The largest aggregate is reported practically out of the market and at nominal quotation of 32½c was named today for the third quarter. Iron was unchanged.

NEW YORK MONEY MARKET.

New York, Dec. 30.—Mercantile paper, 4½ to 4¾ per cent; sterling 60 day bills, 4½ to 5½ per cent; commercial 60 per cent; sterling 60 day commercial 60 day bills, 4½; demand, 4½ to 5½ per cent; cables, 4½ to 5½ per cent.

Bar silver—75¢c.
Mexican dollars—58½c.

ELGIN BUTTER.

Elgin, Dec. 30.—Butter—Forty tubs sold at 32c; 20 sold at 38¢c.

KANSAS CITY GRAIN.

Kansas City, Dec. 30.—Wheat—No. 2 hard, \$1.79 to 1.82; No. 2 red, \$1.75 to 1.77; No. 1 hard, \$1.75; May, \$1.71%; July, 50c.

Corn—No. 2 mixed, 39½ to 40c; No. 2 white, 39c; No. 2 yellow, 39½ to 40c; Dec., 39½c.; May, 39½ to 40c; July, 39c.

Oats—No. 2 white, 54c; No. 2 mixed, 52½ to 53½c.

KANSAS CITY PRODUCE.

Kansas City, Dec. 30.—Butter, eggs and poultry unchanged.

NEW YORK COTTON.

New York, Dec. 30.—Cotton—Spot, quiet. Middling upland, 17½c.

No sales.
Cotton futures closed steady. Jan., \$17.01; March, \$17.28; May, \$17.67; July, \$17.62; Oct., \$16.25.

LIVESTOCK MARKETS.

Chicago Livestock.

Chicago, Dec. 30.—Cattle—Receipts 1,000. Market steady. Prime steers, \$10.00 to 11.50; western steers, \$5.50 to 10.00; stockers, \$5.25 to 25c; cows, \$9.00 to 10.00; calves, \$8.00 to 12.00.

Hogs—Receipts 21,000. Market slow to 10c under yesterday's average.

Pork, \$10.05 to 10.40; light, \$9.50 to 10.15; heavy, \$10.00 to 10.50; pigs, \$9.50 to 10.20.

Sheep—Receipts 3,000. Wethers, \$11.25 to 12.50.

KANSAS CITY LIVESTOCK.

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Hogs—Receipts 1,000. Market steady. Bulk, \$9.80 to 10.45; heavy, \$10.40 to 10.50; packers and butchers, \$10.50 to 10.55; light, \$9.60 to 10.30; pigs, \$8.25 to 9.25.

Sheep—Receipts none. Market steady. Lambs, \$12.75 to 13.25; wethers, \$10.75 to 11.75; ewes, \$8.25 to 9.25.

DENVER LIVESTOCK.

Denver, Dec. 30.—Cattle—Receipts 300. Market steady. Beef steers, \$5.50 to 6.60; cows and heifers, \$4.75 to 7.40; stockers and feeders, \$4.50 to 5.25.

Hogs—Receipts 600. Market lower. Top, \$10.50; bulk, \$9.70 to 10.00.

Sheep—Receipts 300. Market steady. Lambs, \$12.00 to 12.65; ewes, \$7.75 to 8.50.

MIDWINTER OPENING

PLANS COMPLETED.

The past week has been a very busy one at the office of the Albuquerque Business College, completing plans and making ready for what is expected to be the largest mid-winter opening in the history of the school.

Correspondence with out-of-town persons who are interested in some one or more of the several courses offered by the institution, has been heavy and many local persons also interested, have called at the school to make further inquiry and to decide on studies.

The students from all over the state and many from other states, have re-enrolled the institution with Christmas and New Year's greetings which shows very markedly the continued good will and fellowship that exists among the members of the alumni.

This is the only progressive financial journal and the largest circulation in America. It also has the largest circulation in the Southwest.

AMERICAN—Our illustrated catalogue explains how we teach the harder trade quickly, mailed free. Miller Barber College, Denver, Colo.

CHAMBERLAIN'S COUGH REMEDY.
This preparation is especially valuable for colds, and its remarkable properties have won for it a wide reputation. It acts on nature's plan, loosens a cold, relieves the lungs, opens the secretions and aids nature in restoring the system to a healthy condition. Obtainable everywhere.

BUSINESS CHANCES.

FOR SALE—Furniture business. Address Mr. George J. Jones.

WANTED—To rent a good rooming house.

FOR SALE—The new Brady hotel, twenty rooms; a bargain if sold at once. 111-2 First.

FOR SALE—Furnishings and business of the Highland house, paying, sickness reason for selling. 110-12 North Third.

FOR SALE—Amalgamated Oil Co. has three gas stations in the city, one in each of the three main business districts. Gasoline now coming in, regular floor stock, one cent a share, double price shortly. B. J. values 1000 shares.

WANTED—Gasoline cutting logs and furcula dried, green or dried. D. J. Williams, Sacramento, Calif.

WANTED—Timber cutters and the makers of shingles and barrels.

WANTED—Men wanted for sawmills and lumber yards.

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